

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of

Constellation, LLC,
Carlyle PanAmSat I, LLC,
Carlyle PanAmSat II, LLC,
PEPPAS, LLC,
and PEOP PAS, LLC,

Transferors,

and

Intelsat Holdings, Ltd.,

Transferee,

Consolidated Application for Authority to
Transfer Control of PanAmSat Licensee
Corporation and PanAmSat H-2 Licensee
Corporation

IB Docket No. 05-290

DA No. 05-2715

File Nos. SAT-T/C-20050930-00193
SAT-T/C-20050930-00194
SAT-T/C-20050930-01356
SAT-T/C-20050930-01357
SAT-T/C-20050930-01371

**COMMENTS OF THE INTERNATIONAL TELECOMMUNICATIONS
SATELLITE ORGANIZATION (ITSO)**

November 14, 2004

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I. SUMMARY

The degree of indebtedness that would be incurred by Intelsat in conjunction with the proposed acquisition of PanAmSat may be sufficient to place the post-merger Intelsat at significant financial risk. In any resulting filing of bankruptcy under Chapter 11 or other provisions of U.S. bankruptcy law, Intelsat may seek to void the Public Services Agreement and/or take other actions to avoid its obligations to adhere to the Agreement's core principles.

The International Telecommunications Satellite Organization (ITSO), by filing these Comments, seeks to ensure that the United States continues to fulfill its responsibilities as the selected Intelsat licensing jurisdiction by requesting that the Commission consider the imposition of appropriate safeguards intended to accomplish the following objectives:

1. Development and implementation of such legal mechanisms as may be necessary (in the opinion of bankruptcy counsel) to assure that the Public Services Agreement and its obligations will survive a bankruptcy proceeding post-PanAmSat acquisition, including adherence to Lifeline Connectivity Obligation (LCO) contracts currently in effect with particular LCO-eligible customers;
2. Restatement of the conditions on the licenses issued by the FCC to Intelsat (authorizing use of the INTELSAT “Common Heritage” orbital positions) to clarify that no entity not bound by the Public Services Agreement, with obligations ongoing, can be considered a “successor” of Intelsat, LLC, and failing which, the licenses are to be canceled and the orbital positions revert to ITU inventory for reassignment or reallocation; and
3. Reinstatement of former Bye-law number 2 (and related definitions) relating to ITSO and the Public Services Agreement in the Bye-laws of Intelsat, Ltd. and any post-merger successor.

The Commission’s interest in addressing these concerns should be particularly compelling, since section 644(b) of the Communications Satellite Act of 1962, as amended by the ORBIT Act, directs the Commission to “take the actions necessary to ensure that the United States remains the ITU notifying administration for the privatized INTELSAT’s existing and future orbital slot registrations.” Approval of the requested license transfers with the imposition of appropriate safeguards will provide the 148 member countries of ITSO with assurances that the United States has met its obligations as the licensing jurisdiction of Intelsat.

II. INTRODUCTION

The International Telecommunications Satellite Organization (ITSO, formerly abbreviated and referred to as INTELSAT) hereby submits these Comments in the above-

captioned proceeding. ITSO's interest in this proceeding derives from its status as the continuation of the 148-member country intergovernmental organization (IGO) established by treaty in 1972.¹ On July 18, 2001 the satellite fleet and related assets of INTELSAT were transferred to Intelsat, Ltd., through its subsidiaries. As discussed in more detail below, INTELSAT's orbital positions were transferred to the jurisdiction of the United States as the "Notifying Administration" for those assignments in the C- and Ku-bands. In turn, the orbital positions were licensed to Intelsat by the Commission, subject to conditions.

As part of the 2001 privatization of INTELSAT's operating assets, ITSO became the continuing IGO of INTELSAT, pursuant to amendments to the 1972 INTELSAT Agreement.² ITSO's mission is to assure that, post-privatization, Intelsat provides international telecommunications services pursuant to the Public Services Agreement between ITSO and Intelsat, Ltd., and its subsidiaries. The Agreement establishes three "core principles" that govern Intelsat's provision of services:

- Maintain global connectivity and global coverage;
- Fulfill "lifeline connectivity obligations" to designated low-income, low teledensity countries; and
- Provide non-discriminatory access to Intelsat, Ltd.'s system.

Adherence to these core principles was of such fundamental importance to the privatization of INTELSAT's satellite assets, that the transfer of operating assets to Intelsat was conditioned on Intelsat's ongoing adherence to the Public Services Agreement. Thus, failure of Intelsat to meet its Public Services Agreement obligations or actions by Intelsat to terminate the Public Services

¹ See Agreement Relating to the International Telecommunications Satellite Organization, "INTELSAT," 23 U.S.T. 3813; TIAS No. 7532, (February 12, 1973).

² Amendments to the Agreement entered into force on November 30, 2004 in accordance with Article XVII, paragraph (e).

Agreement, could result in ITSO's 148-nation Assembly of Parties voiding that conditional asset transfer. The result of such a decision by the Assembly of Parties could be the reversion to ITSO of the transferred assets including Intelsat's orbital positions.

The United States was selected by the pre-privatization INTELSAT's Assembly of Parties as the primary licensing jurisdiction for the post-privatization Intelsat's orbital positions in the C- and Ku-bands, after evaluating the offers of competing member countries to perform this role. This selection was based, in part, upon the Commission's recognition of the core Public Services Agreement obligations and its recognition that the United States "would continue to facilitate Intelsat LLC's fulfillment of these objectives as a U.S. licensee."³

III. INTELSAT'S ONGOING PUBLIC SERVICE OBLIGATIONS WERE KEY TO INTELSAT'S PRIVATIZATION

The general history of INTELSAT's formation and its privatization previously has been summarized by the Commission.⁴ The purpose of this section is to focus on the significance of Public Service Obligations to the privatization process and the role of the Public Services Agreement incorporating those obligations as *the consideration to INTELSAT* -- the now 148-country intergovernmental organization -- for the transfer to post-privatization Intelsat of the entire INTELSAT fleet and related assets, and the right to use the "Common Heritage" orbital positions. These orbital positions are uniquely located to ensure global connectivity and global coverage, and to provide services to lifeline connectivity (LCO) customers of Intelsat. The "market value" placed on Intelsat's Public Service commitments was equivalent to 17 existing satellites operating in the C- and Ku-bands, 10 additional satellites under construction, the use of

³ *Intelsat, LLC*, 15 FCC Record 15460, para. 28 (2000).

the orbital locations for those existing and planned satellites, related ground control facilities, landing rights and novated customer contracts, with a commitment backlog at the time of privatization of \$5.4 billion.

The key actions in approving the privatization were taken by the 25th INTELSAT Assembly of Parties meeting (AP-25) held in Washington in November 2000. Prior to that time, the Assembly established the so-called Penang Working Party (PWP) to recommend the details of privatization to AP-25. As summarized by the Commission in its initial August 2000 decision approving, in principle, U.S. licensing of post-privatization Intelsat's satellite fleet:

INTELSAT has decided that certain "core principles" of its current mission must be retained after privatization. The United States supported the 1999 Assembly decision that INTELSAT must continue to maintain global coverage and connectivities and ensure non-discriminatory access to the system. ...

Both the 1999 Assembly and the PWP also determined that lifeline users and connectivity must be protected through the creation of a residual intergovernmental organization that would ensure such connectivity to countries satisfying certain criteria. The residual IGO [i.e., ITSO] would neither function as a commercial provider of space segment capacity nor a Signatory, as this role would cease to exist. Rather, it would supervise the commitment of Intelsat LLC to provide satellite capacity to lifeline users for a predetermined number of years with price protection during the life of the commitment.⁵ This commitment would be contained in an intergovernmental agreement creating the IGO and implemented through a "public services" agreement between the company and the residual IGO. This arrangement reflects the underlying agreement among INTELSAT Parties to privatize INTELSAT – INTELSAT's satellites and other assets and personnel necessary to operate the satellites will be transferred to a private company that no longer has privileges and immunities and is subject to a national licensing authority, *as long as that company assures continued services to lifeline users under the "core principles."* The United States supported continuation of a residual IGO for this purpose.⁶

⁴ See, *Intelsat, LLC*, 15 FCC Record 15460, paras. 5-10; 16 FCC Record 12280, paras. 5-10 (May 29, 2001).

⁵ 1999 Assembly Decision, AP 24-3E Final at 2.

⁶ *Intelsat, LLC*, 15 FCC Record 15460, paras. 25-26 (footnotes omitted, emphasis added).

The Commission also noted the recommended definitions of “non discriminatory access,” “global connectivity,” and “global coverage:”

The PWP recommended to the Assembly the following definitions: (1) “non-discriminatory access” would mean the provision of fair and equal opportunity to access the company’s [Intelsat LLC’s] system; (2) “global connectivity” would mean the interconnection capabilities available to the company’s users through the global coverage the company provides to make communication possible within and between the five International Telecommunication Union (ITU) regions defined by the plenipotentiary conference of the ITU, held in Montreux in 1965; and (3) “global coverage” would mean the maximum geographic coverage of the earth toward the parallels of the northern and southern hemispheres from satellites deployed in geostationary orbital locations. *See Report of the Penang Working Party to the Twenty-fifth (Extraordinary) Assembly of Parties. AP-25-7EW/11/00, June 27, 2000.*⁷

AP-25 essentially adopted the PWP recommendations and approved the language of the Public Services Agreement to be signed by ITSO and Intelsat.⁸ In so doing, AP-25 formally decided that “the fundamental mission of ITSO is to ensure that Intelsat, Ltd. provides on a commercial basis international public telecommunications services, in order to:

- maintain global connectivity and global coverage;
- serve its lifeline connectivity customers; and
- provide non-discriminatory access to Intelsat, Ltd.’s system

(hereinafter referred to as the Core Principles)”.⁹

The Public Services Agreement was signed in July 2001 by the Director General of ITSO and by corporate officers of Intelsat, Ltd., Intelsat LLC and Intelsat Services Corporation. The Public Services Agreement recognizes the conditional transfer of assets and its fourth recital states: “ITSO and Intelsat recognize the Public Service Obligations must be maintained and the

⁷ *Intelsat, LLC*, 15 FCC Record 15460, para. 25 note 98.

⁸ 25th Assembly of Parties, AP-25-3E, Attachment 3 set out the proposed text of the Public Services Agreement.

⁹ 25th Assembly of Parties, AP-25-3E, section 8(b).

agreement of Intelsat in assuming the Public Service Obligations was a prerequisite to the agreement of ITSO in sanctioning the restructuring and the transfer of assets, and the performance of the Public Service Obligations is the consideration for the transfer.”

In addition, AP-25 also approved the standard form “Lifeline Connectivity Contract” to be signed by Intelsat and each Lifeline Connectivity-eligible customer.¹⁰ In its May 2001 order finalizing the licensing of the satellites to be transferred to Intelsat, the Commission noted ITSO’s role:

Finally, as part of its decision to privatize INTELSAT, the INTELSAT Assembly of Parties decided to leave in place a small residual intergovernmental organization, to be known as the International Telecommunications Satellite Organization known by the acronym as ITSO. ITSO will, through a “Public Services Agreement” with the privatized INTELSAT, monitor performance of the company’s public service obligations to: maintain global connectivity and global coverage, provide non-discriminatory access to the system and honor the lifeline connectivity obligation (LCO) to certain customers (those customers in poor or underserved countries that have a high degree of dependence on INTELSAT). ITSO will have no operational or commercial role. The U.S. intends to sign the amended INTELSAT Agreement to become a member of ITSO upon privatization of INTELSAT.¹¹

IV. THE UNITED STATES WAS COMPETITIVELY SELECTED BY AP-25 AS INTELSAT’S LICENSING JURISDICTION BASED, IN PART, ON A REPRESENTATION THAT THE UNITED STATES WOULD ASSURE COMPLIANCE WITH INTELSAT’S “CORE PRINCIPLES” AND THAT THE LICENSES WOULD BE CANCELED AND ORBITAL POSITIONS RETURNED TO THE ITU IF NOT USED BY INTELSAT

A major policy consideration in AP-25’s INTELSAT privatization decision was where to license the Intelsat satellite fleet, post privatization. Prior to privatization, INTELSAT’s satellites operated in orbital positions assigned through the ITU to INTELSAT, as an intergovernmental organization. Post-privatization, this arrangement would, of necessity, cease, and the “Common Heritage” of orbital positions for existing and planned INTELSAT satellites

¹⁰ 25th Assembly of Parties, AP-25-3E, Attachment 4.

would have to be transferred to the jurisdiction of one or more countries, which would then become the “Notifying Administration(s)” to the ITU with respect to the licensing of the transferred orbital positions.

Several nations offered to become the Intelsat fleet’s licensing jurisdiction. The INTELSAT Board of Governors reviewed several “finalists,” including France, Norway, the United Kingdom, and the United States. The Board recommended the United States for the C- and Ku-band registrations, based, in part, on the market opportunity presented by the United States and its experience with ITU procedures, but also, on the U.S. commitment to support the core principles. This understanding of the U.S. position was primarily based on the language of the FCC in its August 8, 2000 decision preliminarily accepting the INTELSAT fleet for licensing post privatization, particularly its understanding that as a member of ITSO, the United States would support post-privatization fulfillment of the core public service principles by Intelsat.¹² The importance of this issue to the Board of Governors was clear, when it concluded its discussion of choosing the United States as the licensing jurisdiction by stating: “The Board further decided to stress the importance it places on non-discriminatory access and global connectivity and highlights to the Assembly that there are issues regarding the future role of ITSO which need to be addressed and decided upon by the Assembly of Parties.”¹³

Conversely, the Commission itself has recognized the importance of the licensing jurisdiction’s assurance of compliance with the core public service principles: “INTELSAT has decided that certain ‘core principles’ of its current mission must be retained after privatization. ... *The final Assembly decision to privatize INTELSAT will depend on receiving assurances*

¹¹ *Intelsat, LLC*, 16 FCC Record 12280, para. 10.

¹² See AP-25-10E, Attachment 15, quoting *Intelsat, LLC*, 15 FCC Record 15460, para. 28.

¹³ AP-25-10E, para. 98.

*from the prospective licensing jurisdictions that the privatized entity will continue to operate in accordance with these principles.”*¹⁴

The Board of Governors additionally based its selection of the United States as the licensing jurisdiction on the FCC’s agreement to return to the ITU any frequencies transferred from INTELSAT that were no longer being used by Intelsat. The Board’s recommendations to select the United States as licensing jurisdiction expressly noted that:

[T]he FCC stated that, in the event the U.S is selected as the Notifying Administration, it would cancel any resulting frequency assignments and orbital locations should privatized Intelsat subsequently no longer be authorized to use such assignments and orbital locations. In agreeing to cancel such assignments and orbital locations, the FCC noted that such a policy would preserve the international status quo by ensuring that such assignments and locations are returned to the ITU.¹⁵

In fact, the Commission conditioned the Intelsat licenses by stating “in the event any of the orbital locations identified ... are no longer assigned for use by Intelsat, LLC or its successors, such orbital locations shall be cancelled in accordance with the procedures of the International Telecommunication Union.”¹⁶

Finally, the Board recommended that “in the event that subsequent legal actions in the United States invalidate or materially alter the terms of the FCC order granting Intelsat, LLC U.S. C-band and Ku-band Space Station Licenses, the United Kingdom would be utilized as the Notifying Administration for these frequency assignments.”¹⁷

AP-25 ratified these Board of Governors’ recommendations regarding licensing.¹⁸

¹⁴ *Intelsat, LLC*, 15 FCC Record 15460, para. 25 (emphasis added, footnote omitted).

¹⁵ AP-25-10E, para. 97.

¹⁶ *Intelsat, LLC*, 15 FCC Record 15460, para. 159.

¹⁷ AP-25-10E, para. 24.

¹⁸ AP-25-3E, para. 29.

V. MAINTENANCE OF THE PUBLIC SERVICE OBLIGATIONS IN INTELSAT'S BYE-LAWS WAS A PRIVATIZATION REQUIREMENT

AP-25's concern with Intelsat's future compliance with its Public Service Obligations also was demonstrated by its insistence that the Obligations be included in Intelsat, Ltd.'s Bye-laws, and that they be very difficult to remove. Intelsat, Ltd.'s Bye-laws, which operate under the laws of Bermuda, establish its purposes and governance procedures, as well as procedures related to its capital structure. The 25th Assembly of Parties noted that:

[T]o achieve the fundamental missions and objectives, language regarding Intelsat Ltd.'s Public Service Obligations and the definitions of global connectivity, global coverage, and non-discriminatory access has been inserted into Intelsat, Ltd.'s Bye-laws....¹⁹

Moreover, to ensure permanence in this requirement, the Bye-laws were modified to ensure that a 100 percent approval of shareholders was necessary to change this provision:

[T]o ensure that Intelsat, Ltd. *honors its Public Service Obligations far into the future*, language has been added to the Bye-laws stating that this provision cannot be changed except through a vote of 100% of the shareholders.²⁰

The latter provision was included at a time in which the U.S. ORBIT Act mandated an IPO by post-privatization Intelsat. Thus, it was not in the contemplation of AP-25 that Intelsat would be purchased by a single private investor group, i.e., Zeus Holdings Limited, so that effectively there would be but a single shareholder of Intelsat.

VI. THE PROPOSED ACQUISITION OF PANAMSAT BY INTELSAT CREATES A SIGNIFICANT RISK THAT INTELSAT WILL USE POST-ACQUISITION BANKRUPTCY PROCEEDINGS TO CANCEL THE PUBLIC SERVICE AGREEMENT AND RELATED LCO CONTRACTS

In order to acquire PanAmSat, Intelsat will have to raise large amounts of debt that, in the opinion of ratings agencies, jeopardize its solvency. As a result of the debt incurred by Zeus

¹⁹ AP-25-3E, para. 8(d)(i).

Holdings Limited in their purchase of Intelsat, the Standard & Poor's ratings organization had already put Intelsat on its "Fallen Angels" list for 2005;²¹ and it announced "credit watch/negative" status after the PanAmSat announcement.²² More ominously, a senior vice president at another ratings agency, Moody's Investors Service, noted that the post-acquisition Intelsat may have debt exceeding \$11 billion. "At that level, Intelsat would be bordering on insolvency if not insolvent."²³ Of course, it may not be realistic to assume lenders would underwrite the PanAmSat acquisition in a way that would result in immediate insolvency; however, a highly-leveraged company can be extremely vulnerable to market events and cycles. Telecommunications is hardly immune from these uncertainties.

Thus, it is prudent to ensure that protections are in place in the event that a highly-leveraged Intelsat falls into bankruptcy, given a market downturn. Should that situation occur, the Public Services Agreement -- a contract under the laws of the District of Columbia -- may be a target for cancellation under Chapter 11 of the U.S. Bankruptcy Code. Similarly, Intelsat's specific Lifeline Connectivity Obligation contracts, which provide post-privatization price and service protection for eligible pre-privatization INTELSAT service orders, may be on the target list for cancellation.

ITSO's concerns regarding use of the bankruptcy process for contract cancellation is reinforced by two considerations: current trends in the use of the bankruptcy process to eliminate a company's "legacy" obligations, and Intelsat's conduct with regard to the Public

²⁰ AP-25-3E, para. 8(d)(ii) (emphasis added).

²¹ Standard & Poor's, "Global Potential Fallen Angel Report," Table 5, Global Fallen Angels in 2005 (Sept. 2005).

²² Standard & Poor's "Downgrade Potential Across Credit Grades and Sectors," p. 14 (October 2005).

²³ Bloomberg.com, "Intelsat Tests 'Frothy' Junk Bond Market to Fund PanAmSat Buy" (September 6, 2005).

Service Obligations. With respect to the first consideration, recent events in the U.S. airline industry and in the automotive sector have shown that companies regard pension and retiree health care benefits as “legacy costs” that are an appropriate target of the bankruptcy process.²⁴

The conduct of Intelsat demonstrates a perspective that the Intelsat’s Public Service Obligations may be regarded as “legacy costs” that should be eliminated at the first opportunity to do so.²⁵ The clearest evidence of this perspective is Intelsat’s action on March 1, 2005 *to eliminate in its entirety Bye-law 2, “Public Service Obligations of the Company”* as well as related definitions and any reference to ITSO in the Bye-laws. As stated above, the Assembly of Parties expected that this reference to the Public Service Obligations would remain in Intelsat’s Bye-laws to “ensure that Intelsat, Ltd. honors its Public Service Obligations far into the future.” Yet, Intelsat removed the provisions from the Bye-laws *almost immediately after* the current owners took management control of Intelsat. In an 8-K filing with the U.S. Securities and Exchange Commission, Intelsat candidly stated that these Bye-law changes were intended, in part, “to eliminate restrictions on the Company’s operations.”²⁶ That is, the Public Service Obligations were legacy commitments to be discarded.

Finally, as ITSO’s Director General stated in a recent letter to the United States Party, “questions persist about Intelsat’s adherence to the public service obligations, including, for example, the lack of sufficient information provided to ITSO to enable ITSO to perform its supervisory functions or to analyze the compliance of Intelsat’s annual calculation of the LCO

²⁴ See, e.g., Mark Reutter, “How Chapter 11 is Demolishing Employee Expectations,” *The Washington Post*, p. B 1 (October 23, 2005).

²⁵ See Intelsat, Ltd., SEC Form 20-F, pages 14-15 (March 15, 2005), in which Intelsat states: “Some provisions of the service agreements we entered into with customers as part of our privatization are unfavorable to us.”

²⁶ Intelsat, Ltd., SEC Form 8-K, Item 5.03 (March 7, 2005).

Pricing Index....”²⁷ The 29th meeting of ITSO’s 148 member countries (Assembly of Parties) currently is scheduled for January 30, 2006 to address, among others, the critical issues set out above and those arising from the proposed PanAmSat acquisition.

VII. THE COMMISSION SHOULD CONSIDER IMPOSITION OF APPROPRIATE SAFEGUARDS AS PART OF ITS APPROVAL OF INTELSAT’S ACQUISITION OF PANAMSAT TO ENSURE THAT THE PUBLIC SERVICES AGREEMENT WILL SURVIVE BANKRUPTCY AND TO REINFORCE THE BINDING NATURE OF THE PUBLIC SERVICE OBLIGATIONS ON INTELSAT

Intelsat, Ltd.’s proposed acquisition of PanAmSat Holding Corporation may have profound effects upon Intelsat customers and the governments that created Intelsat and conditionally transferred its assets to the privatized company from INTELSAT (now ITSO). It is critical that the Public Service Obligations undertaken by Intelsat, *as the consideration for the transfer of assets* to it in the privatization process, be observed faithfully by the company that results from the merger of Intelsat and PanAmSat. In particular, legally-binding mechanisms must be in place to ensure the continuity of the Public Service Obligations, especially in the case of bankruptcy or insolvency.

The Applicants, as the moving parties in this license transfer, bear the burden of proposing the legally binding mechanisms by which the goal of assuring compliance with the Public Service Obligations can be achieved. Failing this objective, the Commission cannot approve the PanAmSat acquisition and license transfers, because they cannot be in the public interest, notwithstanding the commercial and communications benefits that the parties set out in their Application. An important aspect of Intelsat’s services is that they are critical to connecting

²⁷ Letter from Ahmed Toumi to Amb. David Gross, U.S. Coordinator, International Communications & Information Policy (October 24, 2005).

the United States to developing countries, and the Commission itself observed that: “the INTELSAT system also is the primary, if not only, means of international connectivity between the United States and most thin-route countries.”²⁸ The commitments made by the Commission in accepting the United States’ role of Notifying Administration, that is, to assure ongoing compliance by Intelsat of the INTELSAT core public service objectives, precludes any other result.

ITSO suggests that, at a minimum, the following appropriate safeguards be adopted by the Commission:

- 1 Development and implementation of such legal mechanisms as may be necessary (in the opinion of bankruptcy counsel) to assure that the Public Services Agreement and its obligations will survive a bankruptcy proceeding post-PanAmSat acquisition, including adherence to Lifeline Connectivity Obligation (LCO) contracts currently in effect with particular LCO-eligible customers;
- 2 Restatement of the conditions on the licenses issued by the FCC to Intelsat (authorizing use of the INTELSAT “Common Heritage” orbital positions) to clarify that no entity not bound by the Public Services Agreement, with obligations ongoing, can be considered a “successor” of Intelsat, LLC, and failing which, the licenses are to be canceled and the orbital positions revert to ITU inventory for reallocation; and
- 3 Reinstatement of former Bye-law number 2 (and related definitions) relating to ITSO and the Public Services Agreement in the Bye-laws of Intelsat, Ltd. and any post-merger successor.

ITSO thus urges the Commission to impose appropriate measures to reaffirm Intelsat’s Public Service Obligations, as envisioned by the ORBIT Act proviso that the Commission should “take the actions necessary to ensure that the United States remains the ITU notifying administration for the privatized INTELSAT’s existing and future orbital slot registrations.”

²⁸ AP-25-10E, para. 96, citing FCC Decision, para. 31 (August 2, 2000).

Respectfully submitted,

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November 14, 2005

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I, Julie A. Reese, do hereby certify that on this 14th day of November, 2005, I sent, via electronic mail, a true and correct copy of the foregoing Comments filed by the International Telecommunications Satellite Organization to the following:

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